

Financial Report

Iberville Council on Aging, Inc.
Plaquemine, Louisiana

June 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/15/10

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Iberville Council on Aging, Inc.
Plaquemine, Louisiana

June 30, 2010

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MANAGEMENT'S DISCUSSION AND ANALYSIS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)**

The following discussion and analysis of IBERVILLE Council on Aging's financial performance provides an overview of the Council's financial activities for the year ended June 30, 2010. Please read it in conjunction with the financial statements, which begin on page 17.

FINANCIAL HIGHLIGHTS

- The Council showed an increase in net in overall net assets of \$76,296 or 65% this year.
- Net Capital Assets of the Council increased by \$16,837 or 5.8%.
- The General Fund has Fund Balance of \$35,827 at year-end. The Fund Balance as a whole is also \$35,827.
- Because the Parish Council took over management on July 1, 2009, the Iberville Council on Aging has been able to manage a deficit fund balance in 2009 to a excess fund balance in 2010.
- The Iberville Council on Aging no longer pay's any salaries and fringe benefits to employees. All personnel is provided through an in-kind agreement with the Iberville Parish Council.

HOW TO USE THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 17 and 18) provide information about the activities of the Council as a whole and present a longer-term view of the Council's finances. Fund financial statements begin on page 19. For governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the Council's operations in more detail than the government-wide statements by providing information about the Council's most significant funds.

Our auditor has provided assurance in his independent auditor's report, located immediately after this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. The auditor is providing varying degrees of assurance about Supplementary Financial Information Required by GASB Statement 34 and Supplementary Financial Information Required by GOEA and OMB Circular A-133 that follow later in this reporting package. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each part of the financial section of the report.

Reporting the Council as a Whole Using Government-Wide Statements

Our analysis of the Council as a whole begins on page 17. An important question to ask about the Council's finances is, "Is the Council as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities (referred to collectively as the Government-Wide Financial Statements) report information about the Council as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the

accounting method used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

The Government-Wide statements can be found on pages 17 to 18 and report the Council's net assets and changes in them. Some of the net assets are restricted which means they can only be used for a specific purpose. The Statement of Net Assets is designed to present the financial position of the Council as of year-end. Over time, increases or decreases in the Council's net assets are one indicator of whether its financial position is improving or deteriorating. However, to assess the overall financial position of the Council, you will need to consider other nonfinancial factors, such as the condition of the Council's capital assets and facilities, the addition or termination of grants and other revenue sources, and the expansion or contraction of programs and services.

The Statement of Activities provides information that shows how the Council's net assets changed as a result of this year's activities. All of the Council's significant activities are reported in the Statement of Activities. These activities include an Administration function and a Health, Welfare, and Social Services function. The Health, Welfare, and Social Services function is comprised of various programs that include various supportive social services, nutritional services, utility assistance, and disease prevention and health promotion. All activities of the Council are considered to be governmental activities. A governmental activity is one where the Council uses money it receives from government grants and contracts, along with donations from the general public, to pay for the services it provides to the general public, or a segment of the general public, such as the elderly. In other words, the people benefiting from the services are not required to pay for what they receive. If the Council charged fees to cover all or most of the cost of providing a service, that activity would be classified as a business-type activity. The Council does not have any business-type activities. However, the Council does charge a small monthly fee to people who rent Medic Alert units and a fee for persons under 60 years old to ride the Council's vans. We do not view the fees we charge for these activities as a business-type activity because we do

not intend to make a profit or recover the full cost of providing the service.

Reporting the Council's Most Significant Funds Using Fund Financial Statements

Our analysis of the Council's major funds begins on page 43. The Fund Financial Statements can be found on pages 19 to 22 and provide detailed information about the most significant funds - not the Council as a whole. In the Fund Financial Statements you will see a General Fund and a variety of Special Revenue Funds. The General Fund is used to account for all financial resources except those that are required to be accounted for in another fund. The Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. By using separate funds to track revenues and expenditures, we can control and manage funds for particular purposes or we can show that the fund is meeting legal responsibilities for using certain grants and other money.

The General Fund and Special Revenue Funds are considered governmental funds. Governmental funds focus on how money flows into and out of funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called the *modified accrual accounting*, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Council's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Council's programs. We have presented the difference between the net assets of governmental activities and the fund balances of the governmental funds in a reconciliation at the bottom of the Balance Sheet for Governmental Funds. In addition, the difference between the change in net assets for the governmental funds and the change in net assets for the governmental activities has been presented in a reconciliation on a separate page that follows the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Governmental Funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23 to 41. You should read the notes before making assumptions or drawing conclusions about the Council's financial condition.

Supplementary Financial Information Required by GASB Statement 34

The Governmental Accounting Standards Board (GASB) Statement 34 requires budgetary comparison schedules for the General Fund and each major Special Revenue Fund that has a legally adopted annual budget. The schedules compare the original and final appropriated budgets to actual budget results for the Council's fiscal year. We have also opted to present positive and negative variances between the final budget and actual amounts:---

Major funds are those funds whose revenues, expenditures, assets, or liabilities are at least 10% of corresponding totals for all governmental funds. In addition, a major fund could be a fund that does not meet these criteria but which we believe is important to present for the Council's financial statement users.

Management's Discussion and Analysis is also required supplementary information (RSI) by GASB Statement 34. However, it is presented as the first item in this reporting package and not with the other RSI by GASB Statement 34.

Other Supplementary Financial Information Required by GOEA and OMB Circular A-133

The Council has also presented other required supplemental information in this report package.

The Governor's Office of Elderly Affairs (GOEA) has required the Council to present as schedules the information on pages 47 to 48.

This information will be used by GOEA to verify the accuracy of information the Council submitted to it during the year and to help GOEA monitor certain compliance requirements set forth in the grants that it has with the Council.

The Office of Management and Budget (OMB) through its Circular A-133 requires a Schedule of Expenditures of Federal Awards. This schedule will present required information about the Council's federally funded programs in a manner that can facilitate financial and compliance analysis by the agencies that have granted federal money to the Council.

AN ANALYSIS OF THE COUNCIL AS A WHOLE USING GOVERNMENT-WIDE FINANCIAL STATEMENTS

The following table reflects condensed information on the Council's net assets:

	2010	2009
Current and other assets	\$ 121,431	\$ 49,694
Capital Assets, net of depreciation	<u>82,051</u>	<u>65,214</u>
Total Assets	<u>203,482</u>	<u>114,908</u>
Compensated Absences	-	9,130
Other Liabilities	85,604	64,196
Total Liabilities	<u>85,604</u>	<u>73,326</u>
Net assets:		
Invested in capital assets, net of related debt	82,051	65,214
Restricted		
Unrestricted	<u>35,827</u>	<u>(23,632)</u>
Total Net Assets	<u>\$ 117,878</u>	<u>\$ 41,582</u>

As of June 30, 2010, the Council "as a whole" had assets greater than its liabilities by \$117,878. The Council's total net assets increased from \$41,582 to \$117,878. This equates to an increase of 283%.

The Council's unrestricted net assets increased by \$59,459 or 250% from the previous year. 30% of the Council's net assets are unrestricted as of June 30, 2010. It is important that the Council have unrestricted net assets so that we will have resources available to adapt to changes.

in the economy, emergencies, unexpected needs, and reductions in or termination of grant revenues by government agencies.

Net assets are reported as restricted when the constraints placed upon the asset's use are either (a) externally imposed by a grantor, contributor, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

The net assets that have been invested in capital assets are presented net of any related outstanding debt incurred to acquire them. For both years presented, there is no debt that has been subtracted from the capital asset amounts. Our policy is to acquire capital assets by paying cash and avoiding debt. This policy helps to assure us that decreases in the Council's future revenues won't impact its ability to provide a certain level of service to our clients and program participants.

The liability for compensated absences has not changed very much during the year. This liability represents what the Council would owe to its employees as of year-end for unused vacation leave. If employee vacation patterns are similar from year to year and if the number of employees remains about the same, then the amount owed at year-end will not change very much from year to year. This liability could adversely affect the Council's financial position if we were to have to lay off a significant portion of our workforce. This event would trigger the immediate payment of unused vacation to the terminated employees resulting in the Council having to use unrestricted net assets to make the payments.

Table 2 illustrates the revenues and expenses that caused the change in net assets over the two-year period.

Table 2
Increase (Decrease) in Net Assets

	<u>2010</u>	<u>2009</u>
Revenues		
Program Revenues		
Charges for Services	\$ -	\$ -
Operating Grants and Contributions	719,986	491,008

General Revenues:		
Unrestricted Grants and Contributions	116,468	143,822
Interest Income	162	149
Other General Revenue	<u>4,625</u>	<u>9,928</u>
Total Revenues	<u>841,241</u>	<u>644,907</u>

Direct Program Expenses of the Health, Welfare, and Social Services Function:

Supportive Services:		
Personal Care	410	411
Other Supportive Services	11,746	11,783
Homemaker		
Information and Assistance	9,223	7,783
Telephoning	5,973	5,992
Legal Assistance		
Outreach	5,203	5,220
Transportation	129,350	129,768
Nutrition Services:		
Congregate Meals	152,279	152,771
Home Delivered Meals	-	-
Nutrition Education	3,811	3,823
Utility Assistance	4,776	4,791
Senior Activities	3,794	3,794
Direct Administration Expenses	<u>438,380</u>	<u>462,983</u>
Total Expenses	<u>765,945</u>	<u>789,119</u>
Excess (Deficiency) of revenues over expenditures before special items		
	76,296	(144,212)
Special items	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Assets	<u>\$ 76,296</u>	<u>\$ (144,212)</u>

The Council's total revenues (excluding special items) increased by \$196,334 versus last year. Total expenses decreased by \$21,174 versus last year.

The net increase in net assets for 2010 was due to additional grant money that was provided by Iberville Parish Council and the Acquisition of Vehicles.

AN ANALYSIS OF GOVERNMENTAL ACTIVITIES

Most of the Council's activities are funded by federal, state, and local grants. Some of these grants are restricted which means that the money can only be used in

certain programs. The amount of funds available from most of the grants remains rather constant from year to year, however, some grant amounts may change based upon the level of service provided by the Council under the terms of the particular grant award.

The Council also receives donations from its clients and the general public. These revenues help to lessen the financial burden on the Council and allow it to maintain and expand services.

The Council invests idle funds and is able to earn some interest on this money each year. The investment earnings are used or accumulated as necessary to meet expenses each year.

When reviewing the Government-Wide Statement of Activities, there are relationships that are important to the understanding of the Council's operations. As you can see, the Council's largest activities are related to transportation and nutrition services. The Council's main focus is to meet the needs of the elderly citizens of IBERVILLE Parish. There is a high demand for these services; therefore, resources are channeled to meeting the demand.

You will also note that most of the governmental activities have more expenses than revenues. We expect this situation to occur and have prepared the Council's budgets for these activities with this in mind. Traditionally, general revenues are used to cover the excess of expenses over revenues in these activities.

Revenues under the Home Delivered Meals Program are provided in part with funds from a USDA grant. USDA funds can only be used to pay for part of the cost of the meals provided to the elderly recipient. There are also other grants that can only be used to pay for costs in this program. Depending on the number of meals served, the types of costs charged to this program, and the amount of grant funds available to use in this program, it is possible that some money earned under the USDA grant may not be needed this year to help pay for all of the program's costs. Any unused USDA grant funds are recorded as a restricted net asset of the Nutrition Services program and will be available for use next year if

necessary. The second program is Utility Assistance. No indirect costs can be charged to this program because under the terms of the contract, the contributions given by the donors must only be used to pay for utility bills for certain needy people who meet the guidelines to receive assistance. In any given year, the amount of contributions received in this program may exceed the demand from qualified recipients.

AN ANALYSIS OF THE COUNCIL'S FUNDS USING GOVERNMENTAL FUND FINANCIAL STATEMENTS

Fund Balances

The Council showed a combined governmental fund balance of \$35,827 (as shown on the Fund Financial Statement's balance sheet at page 20) at the end of this year, which is an increase of \$50,329 versus last year. The Council's General Fund increased by \$58,193 this year, while the Special Revenue Funds had a combined no change in fund balance.

The primary reasons for the increase in the General Fund's fund balance are as follows:

The Council received no longer covers Salaries and Fringe Benefits for employees. Those expenditures are provided In-Kind through the Iberville Parish Council.

The Council has been effective at managing its budget over the last fiscal year.

Revenues

The combined governmental fund revenues increased by \$196,334 this year versus last year, or 31%. Some of the reasons for this increase are as follows:

- The Council noted changes in revenues during the current year. There was a huge increase in In-Kind Revenue because of the Iberville Parish Council's donation of Management labor to the program.
- Sharing of some general expenditures with the Iberville Parish Council.

Expenditures

Total expenditures decreased by \$24,174 this year, or 3%. Some of the notable reasons why this occurred are as follows:

- Building Rent and Labor are not longer paid by the Council which decreased expenditures. A portion of the In-Kind has been offset by higher cost due to increased participation by the elderly in various programs.
- Congregate Meal Expenditures increased because of the increased participation in congregate meals at the Plaquemine and Maringouin locations.

AN ANALYSIS OF THE GENERAL FUND BUDGET

Over the course of this past fiscal year the budget was not amended. The original budget was approved at a Board of Directors meeting on May -7, -2009. You can find schedules of the original and amended budgets for the General Fund in the Supplementary Financial Information Required by GASB Statement 34 section of this report on pages 43 to 46.

AN ANALYSIS OF CAPITAL ASSET AND DEBT ADMINISTRATION

At the end of the year, the Council had \$82,051 in fixed assets net of accumulated depreciation. This amounted to a net increase of \$16,837 over last year.

Table 4

Capital Assets, Net of Depreciation at Year End		
	<u>2010</u>	<u>2009</u>
Vehicles	\$ 80,111.00	\$ 65,214.00
Furniture and Equipment	1,940.00	-
Computer Equipment	-	-
	<u>\$ 82,051.00</u>	<u>\$ 65,214.00</u>

The Council does not have any long-term debt related to its capital assets and does not like to incur any as a matter of policy. We have already discussed the nature and effects of the compensated absence liability.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Council receives most of its funding from federal and state agencies. Because of this, the source of income for the Council is rather steady. However, some of the Council's grants and contracts are contingent upon the level of service provided by the Council, and therefore, revenues may vary from year to year. In setting its budget for fiscal year 2010, it was important that we deliver at least the same level of service to our clients and the public as we did in 2009. The Council no longer receives a cash grant from the Iberville Parish Council, but the Council now provides all personnel necessary to run an effective program. This commitment by Iberville Parish should enable the council to use more of its federal and state grant funds on expanding programs and services. We have set our initial budget to provide the same programs and levels of service next year. GOEA has also approved the Council's budget for next year.

CONTACTING THE COUNCIL'S MANAGEMENT

Our financial report is designed to provide government agencies and the general public an overview of the Council's finances and to demonstrate accountability for the money that it receives. If you have any questions about this report or wish to ask for more information, you should contact Charlene Siplin, the Council's Executive Director, at the Council's main office located at 58105 Court Street, Plaquemine, LA 70764, by phone at 225-687-9682.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Iberville Council on Aging, Inc.
Plaquemine, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Council on Aging, Inc. as of and for the year ended June 30, 2010, which collectively comprise the Council's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Council on Aging, Inc. as of June 30, 2010, and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2010 on our consideration of the Iberville Council on Aging, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT (continued)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information on pages 1 through 13 and pages 43 through 46 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Iberville Council on Aging, Inc.'s financial statements as a whole. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baxley & Associates, LLC

Plaquemine, Louisiana
November 12, 2010

GOVERNMENT WIDE FINANCIAL STATEMENTS

GOVERNMENT WIDE STATEMENT OF NET ASSETS

Iberville Council on Aging, Inc.
Plaquemine, Louisiana

June 30, 2010

	<u>Governmental Activities</u>
Assets	
Cash	\$ 107,064
Grants and contracts receivable	6,423
Prepaid insurance	7,944
Capital assets, net of accumulated depreciation	<u>82,051</u>
Total Assets	<u>\$ 203,482</u>
Liabilities	
Account payable	58,397
Payroll taxes payable	<u>27,207</u>
Total Liabilities	<u>85,604</u>
Net Assets	
Invested in Capital Assets, net of debt	82,051
Restricted	-
Unrestricted	<u>35,827</u>
Total Net Assets	<u>\$ 117,878</u>

The accompanying notes are an integral part of this statement.

GOVERNMENT WIDE STATEMENT OF ACTIVITIES

Iberville Council on Aging, Inc.
Plaquemine, Louisiana

For the year ended June 30, 2010

Net (Expense)
Revenue and
Increases
(Decreases) in Net
Assets

	Direct Expenses	Indirect Expenses	Operating Grants and Contributions	Total Governmental Activities
Functions/Programs				
Governmental Activities				
Health, Welfare & Social Services:				
Supportive Services:				
Medical Alert	\$ 238	\$ 172	\$ 191	\$ (219)
Other Services	6,817	4,929	1,601	(10,145)
Homemaker	-	-	-	-
Information and Assistance	5,353	3,870	3,202	(6,021)
Telephoning	3,466	2,507	2,471	(3,502)
Outreach	3,020	2,183	2,156	(3,047)
Transportation	75,071	54,279	53,882	(75,468)
Nutrition Services:				
Congregate Meals	88,378	63,901	82,104	(70,175)
Nutrition Education	2,212	1,599	2,487	(1,324)
Utility Assistance	2,772	2,004	2,028	(2,748)
Senior Activities	3,794	-	37,010	33,216
Administration	573,824	(135,444)	532,854	94,474
Total governmental activities	\$ 764,945	\$ -	\$ 719,986	\$ (44,959)

General Revenues:	
Grants and contributions not restricted to specific programs	116,468
Unrestricted Investment Income	162
Miscellaneous	4,625
Total general revenues and special items	121,255
Increase (Decrease) in net assets	76,296
Net assets - beginning of the year	41,582
Net assets - end of the year	\$ 117,878

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Balance Sheet
Governmental Funds
Iberville Council on Aging, Inc.
Plaquemine, LA

June 30, 2010

	General Fund	Title III B	Title III C-1	Title III C-2	Non-Major Funds	Total
Assets						
Cash	\$ 117,429	\$ -	\$ -	\$ -	\$ -	\$ 117,429
Grants and contracts receivable	-	3,202	2,165	1,056	-	6,423
Prepaid insurance	-	3,714	1,412	2,395	423	7,944
Total Assets	\$ 117,429	\$ 6,916	\$ 3,577	\$ 3,451	\$ 423	\$ 131,796
Liabilities and Fund Balances						
Liabilities:						
Bank overdraft	\$ -	4,668	3,143	2,438	116	\$ 10,365
Account payable	54,395	2,248	434	1,013	307	58,397
Payroll taxes payable	27,207	-	-	-	-	27,207
Total Liabilities	81,602	6,916	3,577	3,451	423	95,969
Fund Balances:						
Reserved for:						
General Fund	35,827	-	-	-	-	35,827
Special Revenue Fund	-	-	-	-	-	-
Total Fund Balances	35,827	-	-	-	-	35,827
Total Liabilities and Fund Balances	\$ 117,429	\$ 6,916	\$ 3,577	\$ 3,451	\$ 423	

Amounts reported for governmental activities in the statement of net assets are different because:

- Compensated absences are not paid for out of current financial resources and therefore are not reported in the funds
- Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds

Net Assets of Governmental Activities **\$ 35,827**

The accompanying notes are an integral part of this statement.

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Iberville Council on Aging, Inc.
Plaquemine, LA

For the Year Ended June 30, 2010

	General				Non-Major	Total
	Fund	Title III B	Title III C-1	Title III C-2	Funds	Governmental Funds
REVENUES						
Intergovernmental						
Governor's Office of Elderly Affairs	\$ 54,742	\$ -	\$ -	\$ -	\$ 37,010	\$ 91,752
Capital Area Agency on Aging	-	62,195	29,109	23,026	2,138	116,468
Audit Funds	510	-	-	-	-	510
Public Support						
City Light & Water Plant	4,809	-	-	-	-	4,809
Entergy Project Care	3,741	-	-	-	-	3,741
L P & L Helping Hands (via LACOA)	3,714	-	-	-	-	3,714
Program Service Fees	-	1,195	17,629	14,827	3	33,654
Investment Income	162	-	-	-	-	162
Miscellaneous	2,871	1,013	453	285	-	4,622
Inkind Contributions	581,810	-	-	-	-	581,810
Total Revenues	652,359	64,403	47,191	38,138	39,151	841,242
EXPENDITURES						
Health, Welfare, & Social Services						
Current:						
Personnel	-	-	-	-	-	-
Fringe	-	36	26	54	6	122
Travel	1,053	408	215	213	93	1,982
Operating Services	65,278	18,593	4,206	7,787	2,943	98,807
Operating Supplies	4,055	21,775	2,398	7,011	4,037	39,276
Other Costs	31,493	9,536	2,321	3,408	1,365	48,123
Capital Outlay	-	938	357	605	107	2,007
Utility Assistance	18,786	-	-	-	-	18,786
Inkind	581,810	-	-	-	-	581,810
Total Expenditures	702,475	51,286	9,523	19,078	8,551	790,913
Excess (deficiency) of revenues over expenditures	(50,116)	13,117	37,668	19,060	30,600	50,329
OTHER FINANCING SOURCES (USES)						
Transfers in	108,309	-	-	-	-	108,309
Transfers out	-	(13,117)	(37,668)	(19,060)	(38,464)	(108,309)
Total other financing sources and uses	108,309	(13,117)	(37,668)	(19,060)	(38,464)	-
Net Increase (Decrease) in fund balances	58,193	-	-	-	(7,864)	50,329
FUND BALANCES						
Beginning of the year	(22,366)	-	-	-	7,864	(14,502)
End of the year	\$ 35,827	\$ -	\$ -	\$ -	\$ -	\$ 35,827

The accompanying notes are an integral part of this statement.

**Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
Iberville Council on Aging, Inc.
Plaquemine, LA**

Year Ended June 30, 2010

Net Increase (Decrease) in fund balances - total governmental funds	\$ 50,329
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$50,403) exceed depreciation (\$33,566) in the current period.

	16,837
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated absences	<u>9,130</u>
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Increase (Decrease) of net assets of governmental activities	<u>\$ 76,296</u>
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The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

Iberville Council on Aging, Inc.
Plaquemine, Louisiana
June 30, 2010

Note 1 - Purpose of the Council on Aging and Summary of Significant Accounting Policies

a. Purpose of the Council on Aging:

The purpose of the Council is to collect facts and statistics and make special studies of conditions pertaining to the employment, financial status, recreation, social adjustment, mental and physical health or other conditions affecting the welfare of the aging people in Iberville Parish; to keep abreast of the latest developments in these fields of activity throughout Louisiana and the United States; to interpret its findings to the citizens of the parish; to provide for a mutual exchange of ideas and information on the parish and state level; to conduct public meetings to make recommendations for needed improvements and additional resources; to promote the welfare of aging people when requested to do so; to coordinate and monitor services of other local agencies serving the aging people of the parish; and to assist and cooperate with the Governor's Office of Elderly Affairs (GOEA) other departments of state and local government serving the elderly; and to make recommendations relevant to the planning and delivery of services to the elderly of the parish.

Specific services provided by the Council to the elderly residents of Iberville Parish include providing congregate and home delivered meals, nutritional education, personal care, information and assistance, outreach, material aid, home repairs, utility assistance, homemakers, recreation, legal assistance, disease prevention, health promotion, and transportation.

b. Reporting Entity: - (continued)

In 1964, the State of Louisiana passed Act 456 authorizing the charter of a voluntary council on aging for the welfare of the aging people in each parish of Louisiana. However, before the council on aging can begin operations in a specific parish, its application for a charter must receive approval from the Governor's Office of Elderly Affairs pursuant to LA R.S. 46:1602. The functions of each council on aging in Louisiana must comply with the objectives of state laws and each council is governed by the policies and regulations established by GOEA.

Note 1 - Summary of Significant Accounting Policies - (continued)

The Iberville Council on Aging, Inc. is a legally separate, non-profit, quasi-public corporation. It received its charter and began operations on November, 1975.

A board of directors, consisting of 14 voluntary members, who serve three-year terms, governs the Council. The board of directors is comprised of, but not limited to, representatives of the Parish's elderly population, general public, private businesses, and elected public officials. Board members are elected annually in the following manner:

- 4 members are selected from the general public to represent all sections of the parish and are drawn from, but not limited to, civic organizations, governmental agencies, business, and religious groups.
- 10 representatives, who must reside in the districts that they represent, are selected from each of the 13 Parish Council districts, to represent the elderly population in their respective districts.

Membership in the Council is open at all times, without restriction, to all residents of Iberville Parish who have reached the age of majority and who express an interest in the Council and wish to contribute to or share in its programs. Membership fees are not charged.

Based on the criteria set forth in GASB Statement 14, the Iberville Council on Aging, Inc. is not a component unit of another primary government nor does it have any component units that are related to it. In addition, based on the criteria set forth in GASB Codification Section 2100, the Council has presented its financial statements as a primary government, because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB Statement 14, the term fiscally independent means that the Council may, without approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. As previously mentioned, GOEA establishes the policies and regulations that all councils must follow. Included in its policies is a provision that the Council's budget be approved by GOEA. However, this approval process is part of GOEA's general oversight responsibility for the Council and is more ministerial or compliance oriented than substantive.

Note 1 - Summary of Significant Accounting Policies - (continued)

b. Reporting Entity: - (continued)

Accordingly, the Council is viewed as being fiscally independent for purposes of applying the reporting entity criteria of GASB Statement 14.

c. Presentation of Statements:

The Council's statements are prepared in accordance with accounting principles generally accepted (GAAP) in the United States of America as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

The Council has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds; however, the Council has chosen not to do so because it does not have any business-type activities or enterprise funds. The more significant accounting policies established in GAAP and used by the Council are discussed below.

In July 2003, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Certain of the significant changes in the Statement include the following:

- The financial statements include:
 - A Management Discussion and Analysis (MD&A) section providing an analysis of the Council's overall financial position and results of operations.
 - Governmental-Wide Financial statements prepared using full accrual accounting for all of the Council's activities.

Note 1 - Summary of Significant Accounting Policies - (continued)

c. Presentation of Statements: - (continued)

- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements). The Council has elected to implement the general provisions of the GASB Statement 34 in the current year.

d. Basic Financial Statements - Government-Wide Statements

The Council's basic financial statements include both Government-Wide (reporting the Council as a whole) and fund financial statements (reporting the Council's major funds). Both the Government-Wide and Fund Financial Statements categorize primary activities as either governmental or business type. The Council's functions and programs have been classified as governmental activities. The Council does not have any business-type activities, fiduciary funds, or any component units that are fiduciary in nature. Accordingly, the Government-Wide financial statements do not include any of these activities or funds.

In the Government-Wide Statement of Net Assets, the governmental type activities column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Council's net assets are reported in three parts - invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. Invested in capital assets, net of related debt consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those capital assets. Restricted net assets consist of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Unrestricted net assets include all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Note 1 - Summary of Significant Accounting Policies - (continued)

d. Basic Financial Statements - Government-Wide Statements -
(continued)

The Council's policy is to use restricted resources first to finance its activities except for nutrition services. When providing nutrition services, revenues earned by the Council under its USDA contract with GOEA can only be used to pay for the raw food component of each meal that is bought and served to a person eligible to receive a meal under one of the nutrition programs. The Council's management has discretion as to how and when to use the USDA revenues when paying for nutrition program costs. Quite often unrestricted resources are available for use that must be consumed or they will have to be returned to GOEA. In such cases it is better for management to elect to apply and consume the unrestricted resources before using the restricted resources. As a result, the Council will depart from its usual policy of using restricted resources first.

The Government-Wide Statement of Activities reports both the gross and net cost of each of the Council's functions and significant programs. Many functions and programs are supported by general government revenues like intergovernmental revenues, and unrestricted investment income, particularly if the function or program has a net cost. The Statement of Activities begins by presenting gross direct and indirect expenses that include depreciation, and then reduces the expenses by related program revenues, such as operating and capital grants and contributions, to derive the net cost of each function or program. Program revenues must be directly associated with the function or program to be used to directly offset its cost. Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants. The Council did not receive any capital-specific grants this year.

The Council allocates its indirect costs among various functions and programs in accordance with Circular A-87. The Statement of Activities shows this allocation in a separate column labeled "indirect cost allocation." In addition, GOEA provides grant funds to help the Council pay for a portion of its indirect costs. As a result, only the indirect costs in excess of the GOEA funds are allocated to the Council's other functions and programs.

Note 1 - Summary of Significant Accounting Policies - (continued)

d. Basic Financial Statements - Government-Wide Statements –
(continued)

The Government-Wide Statements focus upon the Council's ability to sustain operations and the change in its net assets resulting from the current year's activities.

e. Basic Financial Statements - Fund Financial Statements:

The financial transactions of the Council are reported in individual funds in the Fund Financial Statements. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds are reported by generic classification within the financial statements.

The Council uses governmental fund types. The focus of the governmental funds' measurement (in the fund statements) is on determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than on net income. An additional emphasis is placed on major funds within the governmental fund types. A fund is considered major if it is the primary operating fund of the Council or if its total assets, liabilities, revenues, or expenditures are at least 10% of the corresponding total for all funds of that category or type.

Governmental fund equity is called the fund balance. Fund balance is further classified as reserved and unreserved, with unreserved being further split into designated and undesignated. Reserved means that the fund balance is not available for expenditure because resources have already been expended (but not consumed), or a legal restriction has been placed on certain assets that makes them only available to meet future obligations. Designated fund balances result when management tentatively sets aside or earmarks certain resources to expend in a designated manner. In contrast to reserved fund balances, designated amounts can be changed at the discretion of management.

Note 1 - Summary of Significant Accounting Policies - (continued)

e. Basic Financial Statements - Fund Financial Statements: - (continued)

The following is a description of the governmental funds of the Council:

- The General Fund is the general operating fund of the Council. It is used to account for all financial resources except those required to be accounted for in another fund. (This fund also includes the Audit Fund, which is used to account for funds received from the Governor's Office of Elderly Affairs.)
- Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. A large percentage of the Council's special revenue funds are Title III funds. These funds are provided by the United States Department of Health and Human Services - Administration on Aging to the Governor's Office of Elderly Affairs, which in turn "passes through" the funds to the Council.

The Council has established several special revenue funds. The following is a brief description of each special revenue fund's purpose:

Major Special Revenue Funds

The Title III B Fund is used to account for funds, which are used to provide various units of supportive social services to the elderly. GOEA has established the criteria for defining a qualifying unit of service for each Title III program. Specific supportive social services, along with the number of units provided during the fiscal year, are as follows:

	<u>Units</u>
• Information and Assistance	670
• Outreach	132
• Homemaker	-
• Recreation	-
• Transportation for people age 60 or older	15,225
• Material Aid	-
• Telephoning	1,893
• Utility Assistance	89
• Medical Alert	196

Note 1 - Summary of Significant Accounting Policies - (continued)

e. Basic Financial Statements - Fund Financial Statements: - (continued)

The Title III C-1 Fund is used to account for funds that are used to provide nutritional, congregate meals to the elderly at meal sites located in Baton Rouge and surrounding areas. During the year the Council served 24,027 meals to people eligible to participate in this program and 0 guest meals. In addition to the meals served, the Council also provided 209 units of nutritional education to eligible participants.

The Title III C-2 Fund is used to account for funds that are used to provide nutritional meals to homebound older persons. Using Title III C-2 funds the Council served 59,557 meals and 85 units of nutrition education during the year to people eligible to participate in this program.

Non-Major Special Revenue Funds

The Title III D Fund is used to account for funds used for disease prevention and health promotion activities. During the year, 9,148 units of wellness service and 0 education units were provided to eligible participants in this program.

During the year, the Title III E fund provided 0 units for public education and 0 units for information and assistance.

The Senior Center Fund is used to account for the administration of Senior Center program funds appropriated by the Louisiana Legislature to GOEA, which in turn "passes through" the funds to the Council. The purpose of this program is to provide a community service center at which elderly people can receive supportive social services and participate in activities which foster their independence, enhance their dignity, and encourage their involvement in and with the community. The senior center for Iberville Parish is located in Plaquemine. Senior Center funds can be used at management's discretion to support any of the Council's programs that benefit the elderly. Accordingly, during the fiscal year, the Senior Center Fund transferred all of its grant revenue to the General Fund to subsidize that program's cost of providing supportive services to elderly persons who use the senior center.

Note 1 - Summary of Significant Accounting Policies - (continued)

Non-Major Special Revenue Funds - (continued)

The Utility Assistance Fund is used to account for the administration of utility assistance programs that are sponsored by local utility companies. The companies collect contributions from service customers and remit the funds to the parish councils on the aging to provide assistance to the elderly for the payment of utility bills. The Council receives its Project Care donations and Helping Hands donations through the Capital Area Agency on Aging.

The Supplemental Senior Center Fund was established to account for funds that were appropriated by the Louisiana Legislature for the various councils on aging throughout Louisiana to supplement each council's primary grant for senior center operations and activities. The Iberville Council on Aging was one of the parish councils to receive a supplemental grant of \$3,100. The money received by this fund during the year was transferred to the General Fund. GOEA provided these funds to the Council.

f. **Measurement Focus and Basis of Accounting:**

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. **Accrual Basis – Government-Wide Financial Statements (GWFS):**
The Statement of Net Assets and the Statement of Activities display information about the Council as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Note 1 - Summary of Significant Accounting Policies - (continued)

Non-Major Special Revenue Funds - (continued)

2. Modified Accrual Basis - Fund Financial Statements (FFS):

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Council considers all revenues "available" if they are collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

g. Interfund Activity:

Interfund activity is reported as either loans or transfers. Loans between funds are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. Transfers represent a permanent reallocation of resources between funds. Transfers between funds are netted against one another as part of the reconciliation of the change in fund balances in the fund financial statements to the change in net assets in the Government-Wide Financial Statements.

h. Cash and Cash Equivalents:

Cash includes amounts in demand deposits, interest-bearing demand deposits, and petty cash. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Cash and cash equivalents are reported at their carrying amounts that equal their fair values.

Note 1 - Summary of Significant Accounting Policies - (continued)

Non-Major Special Revenue Funds – (continued)

i. Prepaid Expenses/Expenditures:

Prepaid expenses include amounts paid for services in advance. These are shown as assets on the Government-Wide Statement of Net Assets.

In the Fund Financial Statements, the Council has elected not to include amounts paid for future services as expenditures until those services are consumed to comply with the cost reimbursement terms of grant agreements. As a result, the prepaid expenditures are shown as an asset on the balance sheet of the Fund Financial Statements until they are consumed. In addition, a corresponding amount of the fund balance of the General Fund has been reserved to reflect the amount of fund balance not currently available for expenditure.

j. Capital Assets:

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets that have been purchased or acquired with an original cost of at least \$1,000 and that have an estimated useful life of greater than one year. When purchased or acquired, these assets are recorded as capital assets in the Government-Wide Statement of Net Assets. In contrast, in the Fund Financial Statements, capital assets are recorded as expenditures of the fund that provided the resources to acquire the asset. If the asset was purchased, it is recorded in the books at its cost. If the asset was donated, then it is recorded at its estimated fair market value at the date of donation.

For capital assets recorded in the Government-Wide Financial Statements, depreciation is computed and recorded using the straight-line method for the asset's estimated useful life. The estimated useful lives of the various classes of depreciable capital assets are as follows:

Building Improvements	20 years
Equipment	5-7 years
Vehicles	5 years
Computers	3 years

Note 1 - Summary of Significant Accounting Policies - (continued)

j. Capital Assets - (continued)

Salvage values have not been estimated by management when calculating how much of an asset's cost needs to be depreciated except for vehicles. For that category of capital asset, management has used 10% of the vehicle's initial cost as a salvage value estimate. Depreciation is not computed or recorded on capital assets for purposes of the Fund Financial Statements.

k. Unpaid Compensated Absences:

The Council's policies for vacation time permit employees to accumulate earned but unused vacation leave. Accordingly, a liability for the unpaid vacation leave has been recorded in the Government-Wide Statements. Management has estimated the current and long-term portions of this liability based on historical trends. The amount accrued as the compensated absence liability was determined using the number of vested vacation hours for each employee multiplied by the employee's wage rate in effect at the end of the year. No amount has been accrued for the year ended June 30, 2010. Due to the change in management functions, the Iberville Parish Council accrues compensated absences on their records. This liability will be reflected on the Iberville Parish's annual audit report.

In contrast, the governmental funds in the Fund Financial Statements report only compensated absence liabilities that are payable from expendable available financial resources to the extent that the liabilities mature (or come due for payment). Vacation leave does not come due for payment until an employee makes a request to use it or terminates employment with the Council. Accordingly, no amounts have been accrued as fund liabilities as of year-end in the Fund Financial Statements. The differences in the methods of accruing compensated absences create a reconciling item between the fund and government-wide financial statement presentations.

The Council's sick leave policy does not provide for the vesting of sick leave thereby requiring the employee to be paid for any unused leave upon termination of employment. Accordingly, no amounts have been accrued as unpaid compensated absences in the Government-Wide Financial Statements relative to sick leave.

Note 1 - Summary of Significant Accounting Policies - (continued)

l. Allocation of Indirect Expenses:

The Council reports all direct expenses by function and programs of functions in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function or program. Indirect expenses are recorded as direct expenses of the Administration function. GOEA provides funds to partially subsidize the Council's Administration function. The unsubsidized net cost of the Administration function is allocated using a formula that is based primarily on the relationship the direct cost a program bears to the direct cost of all programs. There are some programs that cannot absorb any indirect cost allocation according to their grant or contract limitations.

m. Management's Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

n. Elimination and Reclassifications:

In the process of aggregating data for the Statement of Net Assets and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Note 2 - Revenue Recognition

Revenues are recorded in the Government-Wide Statements when they are earned under the accrual basis of accounting.

Revenues are recorded in the Fund Financial Statements using the modified accrual basis of accounting. In applying the susceptible to accrual concept using this basis of accounting, intergovernmental grant revenues, program service fees, and interest income are usually both measurable and available. However, the timing and amounts of the receipts of public support and miscellaneous revenues are often difficult to measure; therefore, they are recorded as revenue in the period received.

Note 3 - Cash

The Council maintains a consolidated bank account to deposit most of the monies it collects and to pay its bills. The consolidated bank account is available for use by all funds. The purpose of this consolidated account is to reduce administration costs and facilitate cash management. The consolidated account also allows those funds with available cash resources to temporarily cover any negative cash balances in other funds. In addition to the consolidated bank account, the Council has a separate bank account to deposit and disburse EFSP funds.

At year-end, the carrying amount of the Council's cash balances on the books was \$107,064 whereas the related bank cash balances totaled \$124,441. The difference in the book and bank balances for cash relates primarily to deposits made and checks written which did not clear the bank accounts by year-end. All bank balances (\$124,441) were covered by federal depository insurance. Accordingly, all bank deposits are classified as a "Category 1" credit risk in accordance with GASB Statement 3.

GASB Statement 3 categorizes deposits into three categories of credit risk:

1. Insured by FDIC or collateralized with securities held by the Council or by its agent in the Council's name. (Category 1)
2. Uninsured but collateralized with securities held by the pledging financial institution's trust department or agent in the Council's name. (Category 2)

Note 3 - Cash - (continued)

3. Uninsured and uncollateralized; or collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Council's name; or collateralized with no written or approved collateral agreement. (Category 3)

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a legal requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Council that the fiscal agent has failed to pay deposited funds upon demand.

Under state law, all bank deposits must be (1) secured by federal deposit insurance or by the pledge of securities owned by the fiscal agent bank, or (2) invested exclusively in instruments backed by the U.S. government. The fair value of the pledged securities plus the federal deposit insurance must always equal or exceed the amount on deposit with the fiscal agent.

Note 4 - Government Grants and Contracts Receivable

Government grants and contracts receivable represent amounts owed to the Council under a grant award or contract with a provider of federal, state, or local funds; such amounts being measurable and available as of year-end.

Government grants and contracts receivable at year-end, consist of reimbursements for expenses incurred under the following programs:

<u>Program</u>	<u>Fund</u>	<u>Provider</u>	<u>Amount</u>
Nutritional Services	Title III C - 1	CAAA	2,165
Nutritional Services	Title III C - 2	CAAA	1,056
Supp. Social Services	Title III B	CAAA	<u>3,202</u>
Total government grants and contracts receivable			<u>\$6,423</u>

Exhibit C
continued

Note 5 - Changes in Capital Assets

A summary of changes in capital assets is as follows:

Capital Assets	Balance 07-01-09	Purchases	Donated Items	Decreases	Balance 06-30-10
Vehicles	\$ 189,484	\$ -	\$ 48,396	\$ -	\$ 237,880
Furniture & equipment	2,590	2,007	-	-	4,597
Computer equipment	-	-	-	-	-
Subtotal	192,074	2,007	48,396	-	242,477
Accumulated Depreciation:					
Vehicles	124,271	33,498	-	-	157,769
Furniture & equipment	2,509	68	-	-	2,657
Computer equipment	-	-	-	-	-
Subtotal	126,860	33,566	-	-	160,426
Net Capital Assets	\$ 65,214	\$ (31,559)	\$ 48,396	\$ -	\$ 82,051

Depreciation was charged to governmental activities as follows:

Nutrition Services:	
Congregate meals	\$ 68
Supportive Services:	
Transportation	<u>33,498</u>
Total depreciation expense for governmental activities	<u>\$33,566</u>

Note 6 - In-Kind Contributions

The Council received \$581,810 in various in-kind contributions during the year, which have been valued at their estimated fair market value, and presented in this report as revenue. Related expenditures, equal to the in-kind revenues, have also been presented, thereby producing no effect on net income (loss) in the governmental fund types.

The primary in-kind contributions consisted of salaries, employee benefits, and insurance. These contributions are provided by the Iberville Parish Council. In-kind contributions also consisted of free rent and utilities for three meal sites. The utilities, insurance, and garbage pickup for the Baton Rouge administrative office and senior center were furnished free to the Council by the City of Plaquemine. The City of Plaquemine also provided the building that the Council uses as its administrative office rent-free.

Note 6 - In-Kind Contributions – (continued)

A summary of the in-kind contributions and their respective values is as follows:

Salaries	\$387,485
Payroll taxes	10,925
Employee benefits	89,064
Facility rentals	48,300
Utilities for facilities	34,068
Telephone	2,556
Transportation	5,500
Maintenance and repairs	<u>3,912</u>
Total in-kind contributions	<u>\$581,810</u>

Note 7 - Income Tax Status

The Council, a non-profit corporation, is exempt from federal income taxation under Section 501 (c)(3) of the Internal Revenue Code, and as an organization that is not a private foundation as defined in Section 509(a) of the Code. It is also exempt from Louisiana income tax.

Note 8 - Judgments, Claims, and Similar Contingencies

There is no litigation pending against the Council as of year-end. The Council's management believes that any potential lawsuits would be adequately covered by insurance or resolved without any material impact upon the Council's financial statements.

Note 9 - Contingencies-Grant Programs

The Council participates in a number of state and federal grant programs, which are governed by various rules and regulations. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Council has not complied with the rules and regulations governing the grants, refunds of any money received and the collectibility of any related receivable at year-end may be impaired. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing state and federal grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

Note 9 - Contingencies-Grant Programs – (continued)

Audits of prior years have not resulted in any significant disallowed costs or refunds. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and the Council.

Note 10 - Economic Dependency

The Council receives the majority of its revenue through grants administered by the Louisiana Governor's Office of Elderly Affairs (GOEA) and the Louisiana Department of Transportation and Development (DOTD). The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of funds the Council receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the Council will receive in the next fiscal year.

Effective July 1, 2009, the Council receives assistance from the Iberville Parish Council in the form of daily management functions, payroll services, and other bookkeeping assistance. The Iberville Parish Council funds payroll expenses and fringe benefits for the Iberville Council on Aging, Inc.

Note 11 - Risk Management

The Council is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters. The Council has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. There have been no significant reductions in coverage from the prior year. No settlements were made during the current or prior three fiscal years that exceeded the Council's insurance coverage.

The Council's management has not purchased commercial insurance or made provision to cover or reduce the risk of loss, as a result of business interruption and certain acts of God, like floods or earthquakes.

Note 12 - Interfund Transfers

Interfund transfers to and from are listed by fund for the fiscal year as follows:

	Funds Transferred From							Supplemental	Total
	Title III B	Title III C-1	Title III C-2	Title III E	Utility Asst	Title III D	Senior Center	Senior Center	
<u>Transfer To</u>									
General	\$ 13,117	\$ 37,668	\$ 19,060	\$ 184	\$ 7,864	\$ 578	\$ 26,738	\$ 3,100	\$ 108,309
Total all funds	\$ 13,117	\$ 37,668	\$ 19,060	\$ 184	\$ 7,864	\$ 578	\$ 26,738	\$ 3,100	\$ 108,309

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and to (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

These transfers were eliminated as a part of the consolidation process in preparing the Government-Wide Financial Statements.

Note 13 - Related Party Transactions

There were no significant related party transactions during the year.

Note 14 - Subsequent Events

These financial statements considered subsequent events through November 12, 2010, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION REQUIRED BY GASB STATEMENT 34

Iberville Council on Aging, Inc.
 Budgetary Comparison Schedule - General Fund
 For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	GAAP Basis	Favorable (Unfavorable)
REVENUES				
Intergovernmental:				
Governor's Office of Elderly Affairs	\$ -	\$ -	\$ 54,742	\$ 54,742
Local Parish Government	-	-	-	-
Investment Income	-	-	162	162
Audit Funds	749	749	510	(239)
City Light & Water Plant Utility Assistance	-	-	4,809	4,809
Entergy Project Care	-	-	3,741	3,741
L P & L Helping Hands (via (LACOA)	6,557	6,557	3,714	(2,843)
Miscellaneous	-	-	2,871	2,871
Inkind Contributions	-	-	581,810	581,810
Total Revenues	7,306	7,306	652,359	645,053
EXPENDITURES				
Current:				
Fringe	-	-	-	-
Travel	-	-	1,053	(1,053)
Operating services	-	-	65,278	(65,278)
Operating supplies	-	-	4,055	(4,055)
Other costs	749	749	31,493	(30,744)
Utility assistance	-	-	18,786	(18,786)
Capital outlay	-	-	-	-
Inkind	-	-	581,810	(581,810)
Total Expenditures	749	749	702,475	(701,726)
Excess (deficiency) of revenues over expenditures	6,557	6,557	(50,116)	(56,673)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	108,309	108,309
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	108,309	108,309
Net increase (decrease) in fund balances	6,557	6,557	58,193	51,636
FUND BALANCES				
Beginning of year	(22,366)	(22,366)	(22,366)	-
End of year	\$ (15,809)	\$ (15,809)	\$ 35,827	\$ 51,636

Iberville Council on Aging, Inc.
Budgetary Comparison Schedule - Title III B Fund
For the year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>	<u>GAAP</u> <u>Basis</u>	<u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Capital Area Agency	\$ 62,195	\$ 62,195	\$ 62,195	\$ -
Miscellaneous Income	82,354	82,354	1,013	(81,341)
Program Service Fees	<u>1,500</u>	<u>1,500</u>	<u>1,195</u>	<u>(305)</u>
Total Revenues	<u>146,049</u>	<u>146,049</u>	<u>64,403</u>	<u>(81,646)</u>
EXPENDITURES				
Current:				
Personnel	90,668	90,668	-	90,668
Fringe	13,669	13,669	36	13,633
Travel	2,570	2,570	408	2,162
Operating Services	19,047	19,047	18,593	454
Operating Supplies	20,973	20,973	21,775	(802)
Other Costs	5,111	5,111	9,536	(4,425)
Capital outlay	<u>-</u>	<u>-</u>	<u>938</u>	<u>(938)</u>
Total Expenditures	<u>152,038</u>	<u>152,038</u>	<u>51,286</u>	<u>100,752</u>
Excess (deficiency) of revenues over expenditures	<u>(5,989)</u>	<u>(5,989)</u>	<u>13,117</u>	<u>19,106</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>(13,117)</u>	<u>(13,117)</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>(13,117)</u>	<u>(13,117)</u>
Net increase (decrease) in fund balances	<u>(5,989)</u>	<u>(5,989)</u>	<u>-</u>	<u>5,989</u>
FUND BALANCES				
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ (5,989)</u>	<u>\$ (5,989)</u>	<u>\$ -</u>	<u>\$ 5,989</u>

Iberville Council on Aging, Inc.
Budgetary Comparison Schedule - Title III C-1 Fund
For the year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>GAAP Basis</u>	<u>Favorable (Unfavorable)</u>
REVENUES				
Capital Area Agency on Aging	\$ 29,109	\$ 29,109	\$ 29,109	\$ -
Miscellaneous Income	19,991	19,991	453	(19,538)
Program Service Fees	9,000	9,000	17,629	8,629
Total Revenues	<u>58,100</u>	<u>58,100</u>	<u>47,191</u>	<u>(10,909)</u>
EXPENDITURES				
Current:				
Personnel	38,107	38,107	-	38,107
Fringe	4,702	4,702	26	4,676
Travel	1,979	1,979	215	1,764
Operating Services	5,563	5,563	4,206	1,357
Operating Supplies	5,816	5,816	2,398	3,418
Other Costs	1,747	1,747	2,321	(574)
Capital outlay	-	-	357	(357)
Total Expenditures	<u>57,914</u>	<u>57,914</u>	<u>9,523</u>	<u>48,391</u>
Excess (deficiency) of revenues over expenditures	<u>186</u>	<u>186</u>	<u>37,668</u>	<u>37,482</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(37,668)	(37,668)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>(37,668)</u>	<u>(37,668)</u>
Net increase (decrease) in fund balances	<u>186</u>	<u>186</u>	<u>-</u>	<u>(186)</u>
FUND BALANCES				
Beginning of year	-	-	-	-
End of year	<u>\$ 186</u>	<u>\$ 186</u>	<u>\$ -</u>	<u>\$ (186)</u>

Iberville Council on Aging, Inc.
Budgetary Comparison Schedule - Title III C-2 Fund
For the year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>	<u>GAAP</u> <u>Basis</u>	<u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Capital Area Agency on Aging	\$ 23,026	\$ 23,026	\$ 23,026	\$ -
Miscellaneous Income	65,468	65,468	285	(65,183)
Program Service Fees	10,000	10,000	14,827	4,827
Total Revenues	98,494	98,494	38,138	(60,356)
EXPENDITURES				
Current:				
Personnel	74,743	74,743	-	74,743
Fringe	11,880	11,880	54	11,826
Travel	1,659	1,659	213	1,446
Operating Services	6,331	6,331	7,787	(1,456)
Operating Supplies	603	603	7,011	(6,408)
Other Costs	2,962	2,962	3,408	(446)
Capital outlay	-	-	605	(605)
Total Expenditures	98,178	98,178	19,078	79,100
Excess (deficiency) of revenues over expenditures	316	316	19,060	18,744
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(19,060)	(19,060)
Total other financing sources and uses	-	-	(19,060)	(19,060)
Net increase (decrease) in fund balances	316	316	-	(316)
FUND BALANCES				
Beginning of year	-	-	-	-
End of year	\$ 316	\$ 316	\$ -	\$ (316)

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY GOEA

**IBERVILLE COUNCIL ON AGING, INC.
PLAQUEMINE, LOUISIANA
SCHEDULE OF NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2010**

	Title III D		Title III E		Senior Center		Utility Assistance		Supplemental Senior Center		Total
REVENUES											
Intergovernmental:											
Governor's Office of Elderly Affairs	\$	-	\$	-	\$	33,910	\$	-	\$	3,100	\$ 37,010
Capital Area Agency on Aging		1,598		540		-		-		-	2,138
Program Service Fees		3		-		-		-		-	3
Total Revenues		1,601		540		33,910		-		3,100	39,151
EXPENDITURES											
Current:											
Personnel		-		-		-		-		-	-
Fringe		3		1		2		-		-	6
Travel		16		6		71		-		-	93
Operating Services		449		154		2,340		-		-	2,943
Operating Supplies		278		65		3,694		-		-	4,037
Other Costs		204		113		1,048		-		-	1,365
Capital outlay		73		17		17		-		-	107
Total Expenditures		1,023		356		7,172		-		-	8,551
Excess (deficiency) of revenues over expenditures		578		184		26,738		-		3,100	30,600
OTHER FINANCING SOURCES (USES)											
Transfers in		-		-		-		-		-	-
Transfers out		(578)		(184)		(26,738)		(7,864)		(3,100)	(38,464)
Total other financing sources and uses		(578)		(184)		(26,738)		(7,864)		(3,100)	(38,464)
Net Increase (Decrease) in fund balances		-		-		-		(7,864)		-	(7,864)
FUND BALANCES											
Beginning of the year		-		-		-		7,864		-	7,864
End of the year	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -

IBERVILLE COUNCIL ON AGING, INC.
FLAQUEMINE, LOUISIANA
COMPARATIVE SCHEDULE OF GENERAL FIXED ASSETS AND CHANGES IN GENERAL FIXED ASSETS
FOR THE YEAR ENDED JUNE 30, 2010

	Balance June 30, <u>2009</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>2010</u>
General fixed assets:				
Vehicles	\$ 189,484	\$ 48,396	\$ -	\$ 237,880
Furniture and equipment	2,590	2,007	-	4,597
Computer equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total general fixed assets	 <u>192,074</u>	 <u>50,403</u>	 <u>-</u>	 <u>242,477</u>
Investment in general fixed assets:				
Property acquired with funds from -				
Iberville Parish Council	66,072	9,680	-	75,752
Dow Chemical Grant	2,590	-	-	2,590
III B	-	-	-	-
III C - 1	-	-	-	-
III C - 2	-	-	-	-
Other	<u>123,412</u>	<u>40,723</u>	<u>-</u>	<u>164,135</u>
 Total investment in general fixed assets	 <u>\$ 192,074</u>	 <u>\$ 50,403</u>	 <u>\$ -</u>	 <u>\$ 242,477</u>

**SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY
OMB CIRCULAR A-133**

IBERVILLE COUNCIL ON AGING, INC.
PLAQUEMINE, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR/PASS-THROUGH GRANTORS / PROGRAM OR CLUSTER TITLE	FEDERAL CFDA NUMBER	GRANT YEAR ENDED	PROGRAM OR AWARD AMOUNT	FEDERAL REVENUE RECOGNIZED	FEDERAL EXPENDITURES
U.S. Department of Health and Human Services - Administration on Aging					
Passed through the Governor's Office of Elderly Affairs:					
Special Programs for the Aging					
Title III, Part B - Supportive Services and Senior Centers	93.044	6/30/2010	36,642	36,642	36,642
Title III, Part C-1 - Nutrition Services (Congregate Meals)	93.045	6/30/2010	29,109	29,109	29,109
Title III, Part C-2 - Nutrition Services (Home-Delivered Meals)	93.045	6/30/2010	15,238	15,238	15,238
Subtotal CFDA #93.045			44,347	44,347	44,347
Title III, Part D - in Home Services	93.043	6/30/2010	2,402	2,402	2,402
Title III Part E - NRCSP Caregiver Support	93.052	6/30/2010	787	787	787
Totals for U.S. Department of Health and Human Services - Administration on Aging			84,178	84,178	84,178
Total federal grants			\$ 84,178	\$ 84,178	\$ 84,178

The accompanying notes are an integral part of this schedule.

Note A - Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Iberville Council on Aging, Inc. and has been prepared using the modified accrual basis of accounting as contemplated under generally accepted accounting principles and which is the same basis of accounting used for presenting the fund financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the financial statements.

Note B - The Iberville Council on Aging, Inc. did not pass-through any of its federal awards to a sub recipient during the fiscal year.

Note C - No federal awards were expended in the form of non-cash assistance during the fiscal year.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Iberville Council on Aging, Inc.
Plaquemine, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Council on Aging, Inc. as of and for the year ended June 30, 2010, which collectively comprise the Council's basic financial statements and have issued our report thereon dated November 12, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iberville Council on Aging, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Iberville Council on Aging, Inc.'s internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Iberville Council on Aging, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2010-1.

Iberville Council on Aging, Inc.'s response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Iberville Council on Aging, Inc.'s response and, accordingly, we express no opinion on it.

This report is intended for the information and use of management, the Legislative Auditors, others within the organization, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Baxley & Associates, LLC

Plaquemine, Louisiana
November 12, 2010

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Iberville Council on Aging, Inc.
Plaquemine, Louisiana

For the year ended June 30, 2010

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Iberville Council on Aging, Inc.
2. There is one significant deficiency relating to the audit of the financial statements reported in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards.
3. No instances of noncompliance material to the financial statements of the Iberville Council on Aging were disclosed during the audit.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

2010-1 Budget

Condition:

In a Special Revenue Fund, Title III B, Title III C-1, and Title III C-2 budgeted revenues exceeded actual revenues by more than 56%, 19%, and 61%, respectively. In the General fund, actual expenditures exceeded budgeted expenditures by 100%. This is repeat finding.

Criteria:

The actual expenditures in any of the funds should not exceed the estimated budgeted expenditures by more than 10 percent nor should the budgeted revenue exceed the actual revenues by more than 10 percent.

Effect:

The program did not function as originally intended.

Recommendation:

Continuous efforts should be made by management to monitor revenue and expenditures in relation to the budget. Amendments should be made as they become necessary.

Management's Response:

Iberville Parish Council on Aging went through a managerial change in 2009. The account structure was consolidated for efficiency. Because the accounting system was consolidated, the original budget included budgeted items that were in funds that no longer existed. Those expenditures were transferred from the non-existent funds to the General Fund. This issue has been corrected in the current year because the adopted budget represents the new account structure.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no findings that are required to be reported in this section of the report.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Iberville Council on Aging, Inc.
Plaquemine, Louisiana

For the Year Ended June 30, 2010

2009-1 Budget

Condition:

In a Special Revenue Fund, Title III B budgeted revenues exceeded actual revenues by more than 16% and Title III C-1 and Title III C-2 actual expenditures exceeded the budgeted expenditures by more than 15% and 26%, respectively. In the General fund, actual expenditures exceeded budgeted expenditures by 100%. This is repeat finding.

Recommendation:

Continuous efforts should be made by management to monitor revenue and expenditures in relation to the budget. Amendments should be made as they become necessary.

Current Status:

Unfavorable budget variances greater than 10 percent are noted in the General fund, Title III B, Title III C-1, and Title III C-2.